

9TH STORY of Level 1 printed in FULL format.

Copyright 1992 U.P.I.

May 27, 1992, Wednesday, BC cycle

SECTION: Financial

DISTRIBUTION: Illinois

LENGTH: 773 words

BYLINE: BY JACK LESAR BY United Press International

BODY:

Sprint Corp. said Wednesday it has agreed to acquire Centel Corp. in a \$2.85 billion stock-swap deal that will create a merged company with assets valued at between \$10 billion and \$14 billion.

Sprint Corp. and Centel Corp. announced after the stock market closed Wednesday that they had signed a definitive merger agreement.

The new company, which will carry the Sprint name, will have a combined value of about \$14 billion and annual revenues of \$10 billion.

'The combined company is the only company engaged in all three telecommunications markets,' said Sprint Chairman William Esrey. 'We will be the country's third-largest long-distance provider, a local telephone company serving 5.7 million local customer lines, and a cellular company serving a population of more than 20 million.'

Under the terms of the merger agreement, each share of Centel's common stock will be converted into 1.37 shares of Sprint common stock. Sprint has approximately 219 million shares outstanding, and Centel has approximately 85 million shares outstanding.

After the merger, Centel shareowners will own approximately 35 percent of the combined company, which will retain the Sprint name. The value of the deal was estimated at \$2.85 billion.

For Chicago-based Centel, the merger agreement is the culmination of a five-month search for a buyer.

'From the outset of this process, we identified the need for greater size to achieve economies, and to have the financial and other resources needed to compete effectively in today's worldwide telecommunications business and to create a partnership that has long-term potential,' said Centel Chairman John P. Frazee Jr.

'We are delighted to end up with a transaction which serves our objective of increasing share-owner value and allows our share owners to be part of the kind of enterprise which can prosper in today's telecommunications environment,' he said.

United Press International May 27, 1992, Wednesday, BC cycle

The merger has been approved by each corporation's board of directors but remains subject to approval by Sprint and Centel share owners and various regulatory agencies.

Both companies plan stockholders meetings late this summer and expect to complete the merger as soon as possible thereafter.

Esrey will remain chairman and chief executive officer of the merged company. Frazee will become president and chief operating officer.

Sprint, based in Kansas City, Mo., is a diversified international telecommunications company with \$8.8 billion in annual revenues. It is the nation's third-largest provider of long-distance service and employs some 43,000 people.

Centel, with 1991 revenues of \$1.18 billion and 9,300 employees, is one of the largest non-Bell telephone systems in the nation.

Formed in 1926 when McGraw Electric spun off its operating utilities, Centel started out as Centel West Public Service Co., parent to more than 20 formerly separate electric and telephone properties. It became Central Telephone & Utilities Corp. in 1968 and changed its name to Centel Corp. in 1982.

It provides local exchange telephone service through 1.6 million access lines in Florida, Illinois, Nevada, North Carolina, Texas and Virginia.

Centel's cellular communications subsidiary has operating control of 42 markets in 14 states and minority interest in 34 metropolitan areas, including Chicago, New York, Houston and Kansas City. The company serves more than 230,000 cellular customers its operating markets and recently began service in rural service areas.

Centel's cellular markets have a combined population of approximately 16.4 million.

Esrey said Sprint's and Centel's local telephone operating companies are complementary in a variety of ways. He also emphasized Sprint's continuing commitment to long-distance service, which currently contributes \$5.5 billion of the company's \$8.8 billion in annual revenues.

But, he noted, "cellular and other wireless communications are increasingly important in today's world."

"And that's what Centel brings to the partnership.

"Our combined corporation will be able to serve customers no matter what type of telecommunications services they require," Esrey said.

The merger is expected to be tax-free to both Centel's and Sprint's share owners. Centel intends to redeem or retire all its issued and outstanding preferred stock, except for its 6 percent cumulative preferred stock, prior to the merger.

The 6 percent cumulative preferred stock will be converted into preferred stock of Sprint. All of Sprint's common and preferred stock currently issued

will remain outstanding.

LANGUAGE: ENGLISH

LEVEL 1 - 5 OF 6 DOCUMENTS

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE

OBTAINED THROUGH THE OFFICE OF THE KANSAS SECRETARY OF STATE ***

KANSAS SECRETARY OF STATE, CORPORATE RECORD

Name: CENTRAL TELEPHONE & UTILITIES CORPORATION

Mailing Address: STE. 1108 ; 534 S. KANSAS AVE.
TOPEKA, KS 66603

Type: CORPORATION (PROFIT)

Status: FORFEITED-FAILED TO FILE TIMELY A/R

Filing Date: 10/8/1980

Duration: PERPETUAL

State of Incorporation: KANSAS

Date of Incorporation: 10/8/1980

Registered Agent: UNITED STATES CORPORATION COMPANY

Registered Office: STE 1108 ; 534 S KANSAS AVE
TOPEKA, KS 66603

Prior Name: ~~CENTEL CORPORATION~~

Additional Information: 1988/12/31 ANNUAL RPT ON MICROFILM ROLL 0136, FRAME 00549

Number: 658369

Annual Report:

Report Due Date: 4/15/1990

Stock:

Type of Stock: COMMON

Authorized Quantity: 10

Convert Common Stock: NO

Officers/Directors/Partners/Members:

KARL BEROLZHEIMER
PRESIDENT/DIRECTOR
8725 HIGGINS RD
CHICAGO, IL 60631

KEVIN C GALLAGHER
SECRETARY/TREASURER
8725 HIGGINS RD

KANSAS SECRETARY OF STATE, CORPORATE RECORD

CHICAGO, IL 60631

History:

DATE	TYPE	COMMENT
		1988/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
2/6/1989	MISCELLANEOUS	0136, FRAME 00549 1987/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
2/18/1988	MISCELLANEOUS	0095, FRAME 00691 1986/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
3/5/1987	MISCELLANEOUS	0184, FRAME 01361
4/30/1982	NAME CHANGE	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

2ND DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE

OBTAINED THROUGH THE OFFICE OF THE MINNESOTA SECRETARY OF STATE ***

MINNESOTA SECRETARY OF STATE, CORPORATE RECORD

Name: WESTERN POWER & GAS COMPANY

Type: CORPORATION (PROFIT)

Status: INACTIVE

Filing Date: 1/20/1936

State of Incorporation: DELAWARE

Prior Name: CENTRAL ELECTRIC & GAS COMPANY
CENTRAL ELECTRIC & TELEPHONE COMPANY

Number: FC7543

History:

DATE	TYPE	COMMENT
		MRGD W/ WESTERN LIGHT & TELEPHONE COMPANY, INC. SEE FILE FOR ADDITIONAL INFORMATION.
7/27/1965	MISCELLANEOUS	
5/5/1961	MISCELLANEOUS	NAME CHANGED TO: WESTERN POWER & GAS COMPANY
8/25/1944	MISCELLANEOUS	NAME CHANGED TO: CENTRAL ELECTRIC & GAS COMPANY

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

1ST DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE
OBTAINED THROUGH THE OFFICE OF THE WEST VIRGINIA SECRETARY OF STATE

WEST VIRGINIA SECRETARY OF STATE, CORPORATE RECORD

Name: CENTRAL ELECTRIC & TELEPHONE COMPANY

Type: CORPORATION

Status: NAME CHANGE

Filing Date: 1/20/1936

State of Incorporation: DELAWARE

Number: 860310185006MPJ

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

1ST DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE
OBTAINED THROUGH THE OFFICE OF THE WEST VIRGINIA SECRETARY OF STATE

WEST VIRGINIA SECRETARY OF STATE, CORPORATE RECORD

Name: CENTRAL ELECTRIC & GAS COMPANY

Type: CORPORATION

Status: VOLUNTARILY DISSOLVED

Filing Date: 1/20/1936

State of Incorporation: DELAWARE

Number: 860310183702MPJ

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

15TH DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY BE OBTAINED THROUGH THE OFFICE OF THE TEXAS SECRETARY OF STATE AND THE TEXAS COMPTROLLER OF PUBLIC ACCOUNTS. ***

TEXAS SECRETARY OF STATE, CORPORATE RECORD

Name: CENTRAL WEST PUBLIC SERVICE COMPANY

Type of Corporation: FOREIGN PROFIT

Status: DEAD

Status Comment: DURATION EXPIRED

Status Date: 04/26/1938

Filing Date: 04/26/1928

Duration: 10 YEARS

State of Incorporation: IOWA

Number: 00005887-06

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

LEVEL 1 - 3 OF 3 DOCUMENTS

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY BE OBTAINED THROUGH THE MISSOURI SECRETARY OF STATE. ***

MISSOURI SECRETARY OF STATE, CORPORATE RECORD

Name: WESTERN POWER & GAS COMPANY, INC.

Type of Corporation: FOREIGN CORPORATION

Status: INACTIVE

Status Comment: APPLICATION FOR CERTIFICATE OF WITHDRAWAL FILED

Standing Status: NOT IN GOOD STANDING

Status Date: 08/24/1967

Date of Incorporation/Qualification: 08/06/1945

Filing Date: 08/06/1945

Duration: PERPETUAL

State of Incorporation: KANSAS

Registered Agent: C T CORPORATION SYSTEM

Registered Office: 314 NORTH BROADWAY
ST. LOUIS, MISSOURI

Prior Names: WESTERN LIGHT & TELEPHONE COMPANY, INC.
THE KANSAS POWER COMPANY

Corporation Number: F00009108

History:

DATE	STATUS	FRANCHISE TAX
----	-----	-----
08/06/1945	ACTIVE	
	NEW CORPORATION INCORPORATED WITHIN LAST 12 MONTHS	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

5TH REPORT of Level 1 printed in FULL format.

Copyright 1997 American Business Information
ABI US Business Directory

SPRINT CORP
2330 SHAWNEE MISSION PKWY
SHAWNEE MISSION, KS 66205-2090 UNITED STATES
TEL: 913-624-3000 FAX: 913-624-3496

TICKER: FON EXCHANGE: NYS ABI-NO: 403179211

COUNTY: 20091 JOHNSON

POPULATION: 100,000 - 249,999 DD

CARRIER-CODE: C017

PRI-SIC: 481306 LONG DISTANCE TELEPHONE SERVICE

2ND-SIC: 481302 TELEPHONE COMMUNICATIONS SERVICES
481304 TELEPHONE COMPANIES
367901 ELECTRONIC EQUIPMENT & SUPPLIES-MFRS
899999 SERVICES NEC

LOC-SALES: UNKNOWN LL

PAR-SALES: 1,000,000,000 PLUS KK

COMPANY-TYPE: PUBLIC - HEADQUARTER

LOC-EMPLOYEES: 2807

PAR-EMPLOYEES: 48000

BUSINESS-ORG: FIRM

EXECUTIVES: WILLIAM T ESREY, CEO
WILLIAM T ESREY, CHAIRMAN
ARTHUR B KRAUSE, CFO
M JEANNINE STRANDJORD, TREASURER
JOHN P MEYER, CONTROLLER
J RICHARD DEVLIN, EXEC VICE PRESIDENT
JOHN R HOFFMAN, SENIOR VICE PRESIDENT
THEODORE H SCHELL, SENIOR VICE PRESIDENT
RICHARD C SMITH JR, VP CORP COMMUNICATION
GENE M BETTS, VP FINANCE
I BENJAMIN WATSON, VP HUMAN RESOURCES
DON A JENSEN, CORP SECRETARY
GARY D FORSEE, EXECUTIVE OFFICER
MICHAEL B FULLER, EXECUTIVE OFFICER
D WAYNE PETERSON, EXECUTIVE OFFICER

DU BOSE AUSLEY, DIRECTOR
WARREN L BATTS, DIRECTOR
MICHAEL BON, DIRECTOR
RUTH M DAVIS, DIRECTOR
WILLIAM T ESREY, DIRECTOR
IRVINE O HOCKADAY, DIRECTOR
HAROLD S HOOK, DIRECTOR
RONALD T LE MAY, DIRECTOR
LINDA KOCH LORIMER, DIRECTOR
CHARLES E RICE, DIRECTOR
RON SOMMER, DIRECTOR
STEWART TURLEY, DIRECTOR

CREDIT: VERY GOOD

LANGUAGE: ENGLISH

LOAD-DATE: October 15, 1997

2ND DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE
OBTAINED THROUGH THE OFFICE OF THE MINNESOTA SECRETARY OF STATE ***

MINNESOTA SECRETARY OF STATE, CORPORATE RECORD

Name: CENTRAL WEST PUBLIC SERVICE COMPANY

Business Address: MN

Type: CORPORATION (PROFIT)

Status: INACTIVE

Filing Date: 7/26/1927

State of Incorporation: DELAWARE

Registered Agent: ROY L GOLDEN

Registered Office: 830 SECURITY BLDG
MPLS, MN

Number: FCXIFA912

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

16TH REPORT of Level 1 printed in FULL format.

Copyright 1997 The McGraw-Hill Companies, Inc.
Standard & Poor's Register of Corporations

SPRINT CORPORATION

ADDRESS: 2330 Shawnee Mission Pkwy.
Westwood, KS 66205-2005
913-624-3000

FOUNDED: 1938

COMPANY-TYPE: Public

CUSIP: 852061

SP-INDEX: S&P 500 - Industrials

EXCHANGE: NYS (New York Stock Exchange)
BST (Boston Stock Exchange)
PAC (Pacific Stock Exchange)
CHI (Chicago Stock Exchange)
CIN (Cincinnati Stock Exchange)
PSE (Philadelphia Stock Exchange)

SIC: 4813 (Primary); 2741; 4812; 5065

BUSINESS: Telecommunication sys. & equip., data network serv.

MARKET: National; International

EMPLOYEES: 50,000

REVENUE: \$14040 Million

Chairman & Chief Executive Officer : William T. Esrey, also Director
President & Chief Operating Officer (Long Distance Division) : Gary D. Forsee
President & Chief Operating Officer (Local Telecommunications Division) :
Michael B. Fuller
President & Chief Operating Officer (National Integrated Services) : D. Wayne
Peterson
Executive Vice-President (External Affairs) & General Counsel : J. Richard
Devlin
Executive Vice-President & Chief Financial Officer : Arthur B. Krause
Senior Vice-President (Corporate Finance) : Gene M. Betts
Senior Vice-President (External Affairs) : John R. Hoffman
Senior Vice-President & Controller : John P. Meyer
Senior Vice-President (Strategic Planning & Corporate Development) : Theodore H.
Schell
Senior Vice-President (Quality Development & Public Relations) : Richard C.
Smith, Jr.
Senior Vice-President & Treasurer : M. Jeannine Strandjord
Senior Vice-President (Human Resources) : I. Benjamin Watson

Standard and Poor's Corporation, 1997

Vice-President (Employee Relations) : James R. Bavis
Vice-President (Law, General Business & Intellectual Property) : Arthur A. Chaykin
Vice-President (State External Affairs) : Ellen A. D'Amato
Vice-President (Law, Marketing & Sales) : David M. Eisenberg
Vice-President (Operations Analysis & Budgets) : Ralph J. Hodge
Vice-President & Secretary : Don A. Jensen
Vice-President (Law & External Affairs) : Jay C. Keithley
Vice-President (Federal Regulatory Affairs) : Leon M. Kestenbaum
Vice-President (Government Affairs) : James E. Lewin
Vice-President (Human Resources Development) : Karen A. Mailliard
Vice-President : Robert L. McDowell
Vice-President (Capital Mkts) & Assistant Treasurer : Mark W. Peterson
Pension & Savings Trust Officer : William N. Searcy, Jr.

Other Directors:

DuBose Ausley, Warren L. Batts, Michel Bon, Ruth M. Davis, Donald J. Hall, Harold S. Hook, Ronald T. LeMay, Linda Koch Lorimer, Charles E. Rice, Ron Sommer, Stewart Turley

AUDITOR: Ernst & Young LLP, Kansas City, MO

LOAD-DATE: October 9, 1997

LANGUAGE: ENGLISH

LEVEL 1 - 23 OF 73 REPORTS

[*Summary]

COPYRIGHT 1993 SEC ONLINE, INC.

Annual Report to Stockholders

FILING-DATE: 03/14/94

DOCUMENT-DATE: 12/31/93

SPRINT CORP

CROSS-REFERENCE: MERGED WITH CENTEL CORP (NYS) - 3/93

TICKER-SYMBOL: FON

EXCHANGE: NYS

POST OFFICE BOX 11315
KANSAS CITY, MO 64112
913-624-3000

INCORPORATION: KS

... [*4] contributed to this strong performance. Operating profit in our long distance division surpassed \$500 million, excluding nonrecurring items -- a 61 percent increase from 1992. The number of cellular customers served by Sprint grew an industry-leading 67 percent, and operating cash flows from cellular operations doubled. Revenue and access line growth rates in our local telecommunications operations led the industry.

Integration of the Centel operations is proceeding well and cost savings have been achieved faster than planned. Our international capabilities were strengthened through key investments and expansion. The Sprint brand has been extended to all of our operating units.

We remind ourselves that a company cannot rest on recent successes -- to do so would quickly relegate us to being a part of history. Instead, we intend to "write" history at Sprint.

(PHOTO OMITTED: Sprint Chairman and Chief Executive Officer William T. Esrey)

Our opportunities are enormous. A global telecommunications revolution is under way. Driven by technology convergence, the ...

... [*10] OMITTED: (PRODUCT DISTRIBUTION AND DIRECTORY PUBLISHING COMBINED)

KEY STRATEGIES

Increase operating income:

Achieve reduced expenses and improved operational efficiency. Increase emphasis on marketing high-margin products.

Target emerging growth markets:

Position Sprint/North Supply in emerging technology markets, including data and multimedia equipment distribution. Position as a supplier of materials management services.

DIRECTORY PUBLISHING

DESCRIPTION

Sprint's publishing companies, comprised of Sprint Publishing & Advertising and Centel Directory Company, collectively are the 10th largest Yellow Pages publisher in the United States.

MARKETS

The Sprint Publishing & Advertising companies publish 335 directories with an annual circulation of 16.1 million across 20 states.

1993 RESULTS

KEY STRATEGIES

Integrate strategic functions:

Integrate Sprint's directory publishing businesses into a single unit. Support all directory operations with centralized information systems.

Enhance product value:

Maximize the value of Yellow Pages advertising beyond the expectations of customers by offering innovative ...

... [*20] Hotline Inc. that allows car buyers to shop for their car and their cellular service at 111 Honda and Acura dealerships in 15 states served by Sprint Cellular. American Honda's new hands-free car phone features an indash design and is offered as a dealer-installed option on 1994 car models.

(PHOTO OMITTED)

One of the most significant 1993 events for Sprint Cellular was the second quarter name change from Centel Cellular to Sprint Cellular. In a high-growth, competitive industry such as cellular, brand awareness is a key strategic advantage. The Sprint name is recognized by more than 80 percent of consumers versus the 40 percent recognition of Centel. Explosive, record-setting sales in 1993 were bolstered by the additional name recognition.

(PHOTO OMITTED)

[*21] [HARDCOPY PAGE 20]

PRODUCT DISTRIBUTION AND DIRECTORY PUBLISHING

Sprint's product distribution and directory publishing companies increased revenues and expanded into new markets in 1993.

Both Sprint/North Supply and Sprint Publishing & Advertising are modernizing their information systems to improve efficiencies and support new products and services.

As markets ...

...	[*22]	25	Selected Financial Data
26			Business Segment Information
27			Review of Segmental Results of Operations
30			Consolidated Balance Sheets
31			Review of Financial Position, Liquidity and Capital Requirements
32			Consolidated Statements of Cash Flows
33			Review of Cash Flows
34			Consolidated Statements of Common Stock and Other Shareholders' Equity
35			Notes to Consolidated Financial Statements
35			Accounting Policies
38			Sprint/Centel Merger
39			Employee Benefit Plans
40			Income Taxes
42			Debt
43			Redeemable Preferred Stock
44			Common Stock
45			Commitments and Contingencies
45			Additional Financial Information
47			Management Report and Report of Independent Auditors
48			Quarterly Financial Data

CORPORATE INFORMATION

50			Board of Directors and Principal Corporate Officers
52			Shareholder Information
53			How To Reach Us

[*24] [HARDCOPY PAGE 23]

REVIEW OF CONSOLIDATED RESULTS OF OPERATIONS

Sprint/Centel Merger

Effective March 9, 1993, Sprint Corporation (Sprint) consummated its merger with Centel Corporation (Centel), creating a diversified telecommunications enterprise with operations in long distance, local exchange and cellular/wireless communications services. The merger has been accounted for as a pooling of interests. Accordingly, the accompanying consolidated financial statements and information have been restated retroactively to include the results of operations, financial position and cash flows of Centel for all periods prior to consummation of the merger.

Overview of Results of Operations

Each of Sprint's primary divisions - long distance, local and cellular/wireless communications services - generated record levels of net operating revenues and improved operating results in 1993. The long distance division generated a solid 8 percent growth in traffic volumes in 1993, the number of access lines served by the local division grew 5 percent, and the cellular/wireless division benefited from a strong ...

... [*26] Sprint was required to adjust its deferred income tax assets and liabilities to reflect the increased tax rate. Such adjustment reduced consolidated 1993 income from continuing operations by \$13 million (\$0.04 per share).

((5)) Per share data for 1988 has been restated to reflect the two-for-one stock split which occurred in 1989.

((6)) Dividends per common share for periods prior to the merger with Centel represent the amounts paid by Sprint.

((7)) Book values per common share and debt-to-capital ratios exclude the effects of changes in accounting principles (primarily related to postretirement benefits). Including the effects of such changes, book value per common share for 1993 and 1992 would be \$11.28 and \$11.67, respectively, and the debt-to-capital ratio for 1993 would be 56%.

((8)) Free cash flow represents cash from operating activities less capital expenditures and ...

... [*30] 64 million, \$66 million and \$62 million in 1993, 1992 and 1991, respectively. North Supply, a wholesale distributor of telecommunications products, had 1993 net operating revenues of \$677 million, compared to \$594 million in 1992 and \$569 million in 1991. The increases primarily reflect additional nonaffiliated contracts and increased sales to the local division, partially as a result of sales during 1993 to the merged Centel telephone operations. Sprint Publishing & Advertising, a publisher and marketer of telephone directories, had net operating revenues of \$268 million in 1993, compared with 1992 and 1991 net operating revenues of \$257 million and \$245 million, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of Sprint Corporation and its wholly-owned and majority-owned subsidiaries (Sprint), including Centel Corporation (Centel) and Sprint Communications Company L.P. (the Limited Partnership). Investments in less than 50 percent-owned cellular communications partnerships are accounted for using the equity method.

During 1991, GTE Corporation (GTE) owned a 19.9 percent interest in the Limited Partnership. Effective January 1, 1992, Sprint acquired GTE's interest in exchange for a \$250 million cash payment and a \$280 ...

... [*38] post-retirement benefits by adopting SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." Sprint provides postretirement benefits (principally health care benefits) to certain retirees. SFAS No. 106 requires accrual of the expected cost of providing postretirement benefits to employees and their dependents or beneficiaries during the years employees earn the benefits. During 1992 and 1991, the cost of providing postretirement benefits to Sprint's retirees was expensed as such costs were paid, while for Centel's employees and retirees, an accrual basis approach was utilized to recognize such costs.

Upon adoption of the new standard, Sprint elected to immediately recognize its previously unrecorded obligation for postretirement benefits already earned by current retirees and employees (the transition obligation), a substantial portion of which related to its rate-regulated telephone companies. Pursuant to SFAS No. 71, regulatory assets associated with the recognition of the transition obligation were recorded in jurisdictions where the regulators have issued orders specific to Sprint permitting recognition of net postretirement benefits costs for ...

... [*39] Earnings Per Share

Earnings per common share amounts are based on the weighted average number of shares both outstanding and issuable assuming exercise of all dilutive options, as applicable.

Reclassifications

Certain amounts in the accompanying consolidated financial statements for 1992 and 1991 have been reclassified to conform to the presentation of amounts in the 1993 consolidated financial statements. Such reclassifications had no effect on the results of operations.

2. SPRINT/CENTEL MERGER

Effective March 9, 1993, Sprint consummated its merger with Centel, a telecommunications company with local exchange and cellular/wireless communications services operations. Pursuant to the Agreement and Plan of Merger dated May 27, 1992, Sprint issued 1.37 shares of its common stock in exchange for each outstanding share of Centel common stock, or approximately 119 million shares. The transaction costs associated with the merger (consisting primarily of investment banking and legal fees) and the estimated expenses of integrating and restructuring the operations of the two companies (consisting primarily of employee severance and relocation expenses and costs of eliminating duplicative facilities) resulted in nonrecurring charges of \$259 million, which reduced 1993 income from continuing operations by \$172 million (\$0.50 per share).

The ...

... [*39] statements have been retroactively restated for all periods presented to include the results of operations, financial position and cash flows of Centel. In addition, the accompanying consolidated financial statements reflect the elimination of significant, recurring intercompany transactions and certain adjustments to conform the accounting policies of the two companies.

Operating results of the separate companies for periods prior to the merger are as follows:

(in millions)	1992	1991
Net operating revenues		
Sprint	\$ 9,230.4	\$8,779.7
Centel	1,191.4	1,180.5
Eliminations and reclassifications	(1.5)	(26.9)
Total	\$10,420.3	\$9,933.3
Income from continuing operations		
Sprint	\$ 427.2	\$ 367.5
Centel	83.8	112.3
Accounting conformity adjustments	(14.9)	(7.1)
Total	496.1	472.7
Discontinued operations, net	-	49.4
Extraordinary losses on early extinguishments of debt, net (1992: Sprint - \$6.5 million, Centel - \$9.5 million; 1991: Centel - \$1.9 million)	(16.0)	(1.9)
Cumulative effect of change in accounting for income taxes	22.7	-
Net income (1992: Sprint - \$457.1 million, Centel - \$45.7 million; 1991: Sprint - \$367.5 million, Centel - \$152.7 million)	\$ 502.8	\$ 520.2

[*40] [HARDCOPY PAGE 39]

3. EMPLOYEE BENEFIT PLANS

Defined Benefit Pension Plan

Substantially all Sprint employees are covered by a noncontributory defined benefit pension plan. For participants of the plan represented by collective bargaining units, benefits are based upon schedules of defined amounts as negotiated by the respective parties. For participants not covered by collective bargaining agreements, the plan provides pension benefits based upon years of service and participants' compensation.

Sprint's policy is to make contributions to the plan ...

... [*40] Sprint based upon defined amounts as negotiated by the respective parties. Contributions of participants not covered by collective bargaining agreements are also matched by Sprint. For these participants, Sprint provides matching contributions in common stock equal to 50 percent of participants' contributions up to 6 percent of their compensation and may, at the discretion of the Board of Directors, provide additional matching contributions based upon the performance of Sprint's common stock in comparison to other telecommunications companies. Sprint's matching contributions (including cash contributions under the former Centel savings plans) aggregated \$49 million, \$40 million and \$36 million in 1993, 1992 and 1991, respectively.

[*41] [HARDCOPY PAGE 40]

Postretirement Benefits

Sprint sponsors postretirement benefits (principally health care benefits) arrangements covering substantially all employees. Employees who retired before specified dates are eligible for these benefits at no cost or a reduced cost. Employees retiring after specified dates are eligible for these benefits on a shared cost basis. Sprint funds the accrued costs as benefits are paid.

The components of the 1993 net postretirement ...

... [*45] 10 per share or one hundred times the aggregate per share amount of all common stock dividends. No shares of Preferred Stock-Fourth Series were issued or

[*46] [HARDCOPY PAGE 45]

outstanding as of December 31, 1993. The Rights may be redeemed by Sprint at a price of one cent per Right and will expire on September 8, 1999.

During 1993, 1992 and 1991, Sprint declared and paid annual dividends on common stock of \$1.00 per share, and Centel declared pre-merger common stock dividends of \$0.15, \$0.90 and \$0.89 per share, respectively. The most restrictive covenant applicable to dividends on common stock results from the \$1.1 billion revolving credit agreement. Among other restrictions, this agreement requires Sprint to maintain specified levels of consolidated net worth, as defined. As a result of this requirement, \$1.45 billion of Sprint's \$2.18 billion consolidated retained earnings were ...

... [*46] complaint filed in January 1992 against Sprint and certain of its officers and directors, amending a complaint originally filed in 1990. The plaintiffs in the class action alleged violations of various federal securities laws and related state laws and, among other relief, sought unspecified compensatory damages. The settlement, which is subject to approval by the court, totaled \$29 million, of which approximately 60 percent will be recovered from Sprint's insurance carriers. The net settlement did not have a significant effect on Sprint's 1993 results of operations.

Following announcement of Sprint's merger with Centel, class action suits were filed against Centel and certain of its officers and directors in federal and state courts. The state suits have been dismissed, while the federal suits have been consolidated into a single action and seek damages for alleged violations of securities laws. These and various other suits arising in the ordinary course of business are pending against Sprint. Management cannot predict the ultimate outcome of these actions but believes they will not result in a material effect ...

... [*48] Shareholders Sprint Corporation

We have audited the accompanying consolidated balance sheets of Sprint Corporation (Sprint) as of December 31, 1993 and 1992, and the related consolidated statements of income, cash flows, and common stock and other shareholders' equity for each of the three years in the period ended December 31, 1993, appearing on pages 22, 30, 32, 34 and 35 through 46. These financial statements are the responsibility of the management of Sprint. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of Centel Corporation, a wholly-owned subsidiary, as of December 31, 1992, or for each of the two years in the period ended December 31, 1992, which statements reflect total assets constituting 25% in 1992, and net income constituting approximately 9% in 1992 and 29% in 1991 of the related consolidated financial statement totals. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, ...

... [*49] 5))

(384.2)

22.7

1993 COPYRIGHT SEC ONLINE, *49

Net income (loss)	54.9	502.8
Preferred stock dividends	(2.8)	(3.5)
Earnings (loss) applicable to common stock	\$ 52.1	\$ 499.3
Earnings (loss) per common share		
Continuing operations	\$ 1.39	\$ 1.46
Discontinued operations	(0.04)	-
Extraordinary item	(0.08)	(0.05)
Cumulative effect of changes in accounting principles	(1.12)	0.07
Total	\$ 0.15	\$ 1.48

((1)) During 1993, Sprint consummated its merger with Centel. The transaction costs associated with the merger and the expenses of integrating and restructuring the operations of the two companies resulted in nonrecurring charges in the first and third quarters of 1993. Such charges reduced net income by \$165 million (\$0.48 per share) and \$7 million (\$0.02 per share), respectively. See Note 2 of "Notes to Consolidated Financial Statements" for additional information.

((2)) During third quarter 1993, ...

... [*49] changed its method of accounting for income taxes by adopting SFAS No. 109. See Note 1 of "Notes to Consolidated Financial Statements" for additional information.

[*50] [HARDCOPY PAGE 50]

BOARD OF DIRECTORS

DuBose Ausley is president of Ausley, McMullen, McGehee, Carothers & Proctor, P.A., a law firm in Tallahassee, Florida. He is also chairman of the Capital City Bank Group, Inc. Prior to becoming a Sprint director in 1993, Ausley had been a director of Centel Corporation since 1982. He is a member of the nominating and corporate responsibility and the pension and savings trusts committees.

Warren L. Batts is chairman and chief executive officer of Premark International, Inc., in Deerfield, Illinois. He has been a Sprint director since 1982. Batts is chairman of the finance committee and a member of the executive and the organization and compensation committees.

Ruth M. Davis is president and chief executive officer of The Pymatuning Group, Inc., ...

... [*50] 1960. He is a member of the finance

and the pension and savings trusts committees.

Harold S. Hook is chairman and chief executive officer of American General Corporation, in Houston, Texas. He has been a Sprint director since 1982. Hook is a member of the finance and the pension and savings trusts committees.

Robert E. R. Huntley is counsel to Hunton & Williams, a law firm in Richmond, Virginia. Prior to becoming a Sprint director in 1993, he had been a director of Centel Corporation since 1975. Huntley is chairman of the audit committee and a member of the executive and the organization and compensation committees.

George N. Hutton Jr. of North Palm Beach, Florida, is a private investor. Prior to becoming a Sprint director in 1993, he had been a director of Centel Corporation since 1968. Hutton is a member of the audit and finance committees.

Ronald T. LeMay is president and chief operating officer of the long distance division of Sprint. Prior to that, he was executive vice president-corporate affairs of Sprint from 1987 to 1989. LeMay has been a Sprint director since 1993.

Linda Koch Lorimer is secretary of the university, Yale University, in New Haven, Connecticut. Prior to becoming a Sprint director in 1993, she had been a director of Centel Corporation since 1988. She is chairman of the pension and savings trusts committee and a member of the executive and the organization and compensation committees.

Charles H. Price, II is chairman of the board of Mercantile Bank of Kansas City, in Kansas City, Missouri. He was the United States Ambassador to the United Kingdom of Great Britain and Northern Ireland from 1983 to 1989. Price has been a Sprint director since 1989. He is a member of the finance and the nominating and corporate responsibility committees.

Frank E. Reed is president and chief executive officer of Philadelphia National Bank, in Philadelphia, Pennsylvania. Prior to becoming a Sprint director in 1993, he had been a director of Centel Corporation since 1978. He is a member of the finance and the nominating and corporate responsibility committees.

Charles E. Rice is chairman and chief executive officer of Barnett Banks, Inc., in Jacksonville, Florida. He has been a Sprint director since 1975. Rice is chairman of the nominating and corporate responsibility committee and a member of the audit and executive committees.

Stewart Turley is chairman and chief executive officer of Jack Eckerd Corporation, in Clearwater, ...

... [*51] Multimedia/Strategic Services

Local Telecommunications

Dale L. Cross
President and Chief Executive Officer Sprint/United Telephone-Eastern

Michael B. Fuller
President and Chief Executive Officer Sprint/United Telephone-Midwest

J. Darrell Kelley
President Sprint/United Telephone-North Central

A. Allan Kurtze
Senior Vice President-Operations

Fredrick D. Lawrence
President and Chief Executive Officer Sprint/United Telephone-Florida

William E. McDonald
President and Chief Executive Officer Sprint/Mid-Atlantic Telecom

James D. Ogg
President Sprint/Centel-Illinois

Randy W. Osler
President Sprint/United Telephone-Northwest

Dianne M. Ursick
President Sprint/Central Telephone-Nevada

Cellular & Wireless

George N. Hutton IV
Executive Vice President Operations

Product Distribution/Directory Publishing

William G. Obermayer
President Sprint/North Supply

Robert J. Walsh
President Sprint Publishing & Advertising

[*52] [HARDCOPY PAGE 52]

SHAREHOLDER INFORMATION

Annual Meeting:

The Annual Meeting will be held Tuesday, April 19, 1994 at the world wide corporate ...

... [*53] 64114

(913) 624-3000

Multimedia
(Telemedia, Video and Messaging)
8140 Ward Parkway
Kansas City, MO 64114
(913) 624-3000

Sprint International
(International customers)
12490 Sunrise Valley Road
Reston, VA 22096
(703) 689-6000

Sprint's Local Telecommunications Division

Sprint/United Telephone-Eastern
1201 Walnut Bottom Road
Carlisle, PA 17013
(717) 245-6312

Sprint/United Telephone-Florida
555 Lake Border Drive
Apopka, FL 32703
(407) 889-6000

Sprint/Centel-Illinois
2004 Miner Street
Des Plaines, IL 60016
(708) 768-6000

Sprint/Mid-Atlantic Telecom
14111 Capital Boulevard
Wake Forest, NC 27587
(919) 554-7900

Sprint/United Telephone-Midwest
5454 West 110th Street
Overland Park, KS 66211
(913) 345-7600

Sprint/Central Telephone-Nevada
330 South Valley View Boulevard
Las Vegas, NV 89152
(702) 877-7171

Sprint/United Telephone-North Central
665 ...

LEVEL 1 - 11 OF 73 REPORTS

Copyright 1994 Disclosure Incorporated
EdgarPlus

CENTRAL TELEPHONE CO
TICKER: D.CDW EXCHANGE: OTH

10-K

DOCUMENT-DATE: December 31, 1993
FILING-DATE: April 1, 1994

<=1> Text of document <=2> Company information <=3> Table of contents

* * * * * TEXT OF FILING * * * * *

... service and access by other carriers to the Company's local exchange facilities are provided.

Central Telephone is a subsidiary of Centel Corporation (Centel) which, in addition to its ownership of all the common stock of Central Telephone, has a subsidiary which provides local exchange telephone service in portions of Texas, subsidiaries which provide cellular communications services in various markets, and various other subsidiaries. On March 9, 1993, Centel became a wholly-owned subsidiary of Sprint Corporation (Sprint), a holding company with subsidiaries in a number of telecommunications markets.

As of December 31, 1993, the Company served more than 1.5 million access lines. All of the access lines are served through central offices equipped with switching. Over 60 percent of the access lines served are located in the following seven communities:

Community	Access Lines
Las Vegas, Nevada	528,590
Tallahassee, Florida	163,939
Des ...	

... AT&T prior to divestiture) and the LECs owned by GTE Corporation. Other LECs could volunteer to become subject to price caps regulation. Under price caps, prices for network access service must be adjusted annually to reflect industry average productivity gains (as specified by the FCC), inflation and certain allowed cost changes. The Company did not originally elect price caps, but as a result of Sprint's merger with Centel, adopted price caps effective July 1, 1993. Under the form of the plan adopted, the Company generally has an opportunity to earn up to a 14.25 percent rate of return on investment. Certain of the Company's operations have committed to produce higher than industry average productivity gains, and as a result have an

opportunity to earn up to a 15.25 percent rate of return on investment. Prior to price caps, ...

... 11) 44

- (1) Mr. Peterson has been President and Chief Executive Officer since September 1993. He has also served as President-Local Telecommunications Division of Sprint since August 1993. From 1980 to 1993, he served as President of Carolina Telephone and Telegraph Company, a subsidiary of Sprint.
- (2) Mr. Meyer has been Vice President-Chief Financial Officer since January 1993. Mr. Meyer has also served as Senior Vice President and Controller of Sprint since April 1993. He served as Vice President and Controller of Centel from 1989 to 1993 and as Controller of Centel from 1986 to 1989.
- (3) Mr. Hodge has been Vice President-Controller since December 1993. He has also served as Assistant Vice President and Assistant Controller of Sprint since April 1993. He was Director of Earnings Analysis and External Reporting for Sprint from 1992 to 1993. He served as Treasurer of the companies comprising the Midwest Group of local exchange companies of Sprint from 1991 to 1992 and Controller of the companies comprising the Midwest Group from 1988 to 1991.
- (4) Ms. Strandjord has been Vice President-Treasurer since September 1993. She has also served as Senior Vice President and Treasurer of Sprint since 1990. She served as Vice
...
... 1988 to 1990 he was
Treasurer of Firestone Tire & Rubber Company (now known as Bridgestone/Firestone, Inc.) , a manufacturer and retailer of tires and a retailer of automotive services.
- (7) Mr. Jensen has been Vice President-Assistant Secretary since September 1993. He has also served as Vice President and Secretary of Sprint since 1975.
- (8) Mr. Kurtze has been Vice President since 1991. Mr. Kurtze has also served as Senior Vice President of Sprint/United Management Company, a subsidiary of Sprint, since July 1993. He served as Executive Vice President of Centel from 1991 to 1993 and as Senior Vice President-Planning and Technology of Centel from 1986 to 1991.
- (9) Ms. O'Neill has been Secretary since July 1993. She has been an attorney for Sprint for more than five years.
- (10) Mr. McDonald has been President of the North Carolina Division since September 1993. He has also served as President of the other four companies comprising the Mid-Atlantic Group of local exchange companies of Sprint since

August 1993. From 1988 to 1993, he served as President of the two companies comprising the Eastern Group of local exchange companies of Sprint.

(11)Ms. Ursick has been President of the Nevada Division since ...

Stockholder Matters

All shares of common stock of Central Telephone, representing 97.4 percent of the aggregate outstanding capital stock of Central Telephone, are owned by Centel, a wholly-owned subsidiary of Sprint. There is no established public trading market for the common stock.

One series of voting convertible junior preferred stock and four series of voting cumulative preferred stock of Central Telephone are outstanding. Since issuance, quarterly dividends have been paid on all series of the preferred stock at the respective prescribed rates.

The junior preferred stock is publicly held and each share is convertible to 6.47325 shares of Sprint common ...

... extraordinary
item and
cumulative effect
of changes in
accounting
principles 1!,
2!

	41.4	71.6	143.3	100.9	88.0
Total assets	1,704.8	1,724.1	1,665.9	1,743.8	1,637.2
Long-term debt and redeemable preferred stock (including current maturities)	472.6	522.0	530.3	549.1	424.7

1! During 1993, nonrecurring charges of \$77 million were recorded related to the Company's portion of the transaction costs associated with Sprint's merger with Centel and the expenses of integrating and restructuring the operations of the companies. Such charges reduced consolidated 1993 income before extraordinary item and cumulative effect of changes in accounting principles by \$48 million.

2! During 1991, gains of \$92 million were recognized related to the sale of the Company's Iowa and Minnesota operations, which increased consolidated 1991 income before extraordinary item and cumulative effect of changes in

accounting principles by \$64 ...

Condition and Results of Operations

Recent Development - Sprint/Centel Merger

Effective March 9, 1993, Centel, the parent company of Central Telephone Company, and Sprint consummated a merger of the companies (see Note 2 of "Notes to Consolidated Financial Statements" for additional information). Sprint is a diversified telecommunications company with local exchange telephone operations in seventeen states prior to the merger, including Florida, North Carolina and Virginia. As a result of the merger, the operations of the merged companies continue to be integrated and restructured to achieve efficiencies which have begun to yield operational synergies and cost savings, ...

... in the Company's service area include retail and wholesale trade, transportation, agriculture, manufacturing, finance and service.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Central Telephone Company and its wholly-owned subsidiaries, Central Telephone Company of Florida, Central Telephone Company of Virginia and Central Telephone Company of Illinois (the Company). All significant intercompany transactions have been eliminated. The Company is a wholly-owned subsidiary of Centel Corporation (Centel); accordingly, earnings per share information has been omitted. Centel became a wholly-owned subsidiary of Sprint Corporation (Sprint) on March 9, 1993, in connection with the Sprint/Centel merger (see Note 2 for additional information).

The Company accounts for the economic effects of regulation pursuant to Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation," which requires the accounting recognition of the rate actions of regulators where appropriate. Such actions can provide reasonable assurance of the existence of an asset, reduce or eliminate the value of an asset, or impose a liability ...

... expense in 1993 of \$1 million. In addition, as ordered by the state commissions, the Company recorded nonrecurring charges to depreciation expense in 1991 of \$5 million, which reduced net income by \$1 million. Average annual composite depreciation rates, excluding the nonrecurring charges, were 5.5 percent for 1993, 5.3 percent for 1992 and 5.9 percent for 1991.

Income Taxes

Subsequent to the Sprint/Centel merger, operations of the Company are included in the consolidated federal income tax returns of Sprint. Prior to the merger, operations of the Company were included in the consolidated federal income tax returns of Centel. Federal income tax is calculated by the Company on the basis of its filing a separate return.

In 1993, the Company retroactively changed its method of accounting for income taxes by adopting SFAS No. 109, "Accounting for Income Taxes," which requires an asset and liability approach to accounting for income taxes. The new standard was adopted retroactive to January 1, 1992; accordingly, the 1992 financial

...

... Uniform System of Accounts, as prescribed by the Federal Communications Commission (FCC), interest is capitalized on those telephone plant construction projects for which the estimated construction period exceeds one year. In addition, the Public Service Commission of Nevada has ordered that the Company's Nevada operations capitalize interest during construction on short-term projects.

2. MERGER, INTEGRATION AND RESTRUCTURING COSTS

Effective March 9, 1993, Sprint consummated its merger with Centel. Pursuant to the Agreement and Plan of Merger dated May 27, 1992, Sprint issued 1.37 shares of its common stock in exchange for each outstanding share of Centel common stock.

The operations of the merged companies are being integrated and restructured to achieve efficiencies which have begun to yield operational synergies and cost savings. The transaction costs associated with the merger (consisting primarily of investment banking and legal fees) and the estimated expenses of integrating and restructuring the operations of the companies (consisting primarily of employee severance and relocation expenses and costs of eliminating duplicative facilities) resulted in nonrecurring charges to Sprint during 1993. The portion of such charges attributable to the Company was \$77 million, which reduced 1993 net income by approximately \$48 million.

3. EMPLOYEE BENEFIT PLANS

Defined Benefit Pension Plans

Substantially all employees of the Company are covered by noncontributory defined benefit pension plans sponsored by Centel. Effective December 31, 1993, such plans were merged with the defined benefit pension plan sponsored by Sprint. For participants of the plans represented by collective bargaining agreements, benefits are based upon schedules of defined amounts

as negotiated by the respective parties. For participants not covered by collective bargaining agreements, the plans provide pension benefits based upon years of service and participants' compensation.

The Company's policy is to make contributions to the plans each year equal to an actuarially determined amount consistent with applicable ...

... for all non-cancelable operating leases, consisting principally of leases for data processing equipment and real estate, are as follows (in millions):

	Amount
1994	\$ 5.3
1995	4.6
1996	3.7
1997	3.3
1998	0.9
Thereafter	1.0

Gross rental expense aggregated \$22 million in 1993 and 1992, and \$21 million in 1991.

7. RELATED PARTY TRANSACTIONS

Under agreements with Sprint and Centel, the Company reimburses such affiliates for data processing services, other data related costs and certain management costs which are incurred for the Company's benefit. Total charges to the Company aggregated \$49 million, \$45 million and \$43 million in 1993, 1992 and 1991, respectively. The Company enters into cash advance and borrowing transactions with such affiliates; generally, interest on such transactions is computed based on the rate at which the Company is ...

Accounting and Financial Disclosure

As reported in Central Telephone's Current Report on Form 8-K dated April 28, 1993, following consummation of the Sprint/Centel merger, Arthur Andersen & Co. was replaced with Ernst & Young as auditors of the Company, effective April 23, 1993.

13TH US CO PROFILE of Level 1 printed in FULL format.

Copyright 1993 The McGraw-Hill Companies, Inc.
S&P DAILY NEWS

CENTEL CORP.

March 9, 1993

TYPE: Mergers & Acquisitions; Management Changes

LENGTH: 181 words

HEADLINE: Completes Merger into Sprint Corp.

TEXT:

Mar. 9, 1993, Sprint Corp. (FON) announced that it completed the acquisition of Centel Corp. (CNT) in a transaction whereby each of the approximately 85,000,000 CNT Com. shares outstanding was converted into the right to receive 1.37 FON Com. shares, and every 95 of CNT's privately held 6% Cum. Pfd. shares were converted into the right to receive one FON 6% Cum. Pfd. share with dividends having "substantially" the same terms.

FON said that the transaction, which included the assumption of debt, was valued at more than \$4.7 billion based on the price of FON Com. at the close of trading March 8.

FON said that its board now has 16 members, consisting of 10 directors elected by FON and six CNT appointees. They are DuBose Ausley; Warren L. Batts; Ruth M. Davis; Joseph L. Dionne; William T. Esrey, Chrm. and Chief Exec. Officer; John P. Frazee Jr., Pres. and Chief Operating Officer; Donald J. Hall; Paul H. Henson; Harold S. Hook; Robert E. R. Huntley; George N. Hutton Jr.; Linda Koch Lorimer; Charles H. Price II; Frank E. Reed; Charles E. Rice; and Stewart Turley.

LANGUAGE: ENGLISH

SIC-CODE: 4813

TICKER: CNT

CUSIP: 151334 CENTEL CORP; SPRINT CORP; CNT (NYSE); FON (NYSE);

LOAD-DATE: March 9, 1993

*Sprint acquires Centel which is now a 100%
subsidiary of Sprint*

11TH US CO PROFILE of Level 1 printed in FULL format.

Copyright 1993 The McGraw-Hill Companies, Inc.
S&P DAILY NEWS

CENTEL CORP.

June 16, 1993

TYPE: Mergers & Acquisitions

LENGTH: 68 words

HEADLINE: Merged

TEXT:

Effective Mar. 9, 1993, Centel Corp. was merged into Sprint Corp. in a transaction whereby each Com. sh. of Centel was converted into the right to receive 1.37 Com. shs. of Sprint and every 95 of Centel's privately held 6% Cum. Pfd. shs. were converted into the right to receive one 6% Cum. Pfd. sh. of Sprint with substantially the same terms. The transaction also included the assumption of debt.

LANGUAGE: ENGLISH

SIC-CODE: 4813

TICKER: CNT

CUSIP: 151334 CENTEL CORP; SPRINT CORP; CNT (NYSE); FON (NYSE);

LOAD-DATE: October 26, 1993

1992 Chicago Tribune, January 24, 1992

For the full year, income from continuing operations, also boosted by asset sales, climbed to \$112.4 million, or \$1.31 a share, from \$47.1 million, or 54 cents a share, in 1990.

Net income was \$159.8 million, or \$1.87 a share, up from \$64.6 million, or 75 cents a share in 1990.

Sales rose 3 percent, to \$1.18 billion.

GRAPHIC: Centel Corp. may be sold

Centel has hired two investment banking firms to explore strategic alternatives, including the possible sale of the company

- Function: Provides local telephone service in seven states and manages cellular communications franchises in 44 metropolitan areas.

- Headquarters: Chicago

- Employees: 9,500

- History

1926: Centel West Public Service Co. was formed when McGraw Electric combined its electric and telephone properties to form a new corporation.

1968: Renamed Central Telephone & Utilities Corp.

1982: Name was changed to Centel Corp.

- 1991 profits: \$159.8 million

- 1991 revenues: \$1.18 billion

- Operating units

Central Telephone Co.: Provides local telephone service in Florida, Illinois, Ohio, Nevada, Texas, Virginia and North Carolina.

Centel Cellular Co.: Chicago-based subsidiary manages cellular communication systems in 44 markets in 14 states and has minority interest in 32 metropolitan areas including Chicago, Houston, Kansas City and New York.

Source: News reports, company reports

Chicago Tribune

LANGUAGE: ENGLISH

LOAD-DATE: 01-28-92

→ This was a typo

11TH STORY of Level 1 printed in FULL format.

Copyright 1992 Chicago Tribune Company
Chicago Tribune

January 24, 1992, Friday, NORTH SPORTS FINAL EDITION

SECTION: BUSINESS; Pg. 1; ZONE: C

LENGTH: 832 words

HEADLINE: Centel makes splash with hints of sale

BYLINE: By Charles Storch

BODY:

It's been 25 years since his days as a college quarterback, but on Thursday Jack Frazee showed he could still throw the bomb.

The chairman and chief executive of Centel Corp. came close to putting the Chicago telephone and cellular communications company on the block. He disclosed that Centel retained two investment banking firms to "explore various strategic alternatives to maximize shareholder value."

Among the options: a sale of all or parts of Centel.

Those parts include telephone operations in Chicago's suburbs and elsewhere in Illinois, a cellular system in Peoria and a 5 percent interest in Ameritech's cellular system in Chicago.

The announcement stunned many company observers, who assumed Frazee and his management team would take a breather after more than three years of restructuring Centel. The news roused a takeover community that had become sleepy with inactivity and stirred speculation of an auction with bids exceeding \$5 billion by some Bell regional telephone companies or a major independent such as GTE Corp.

Several analysts estimated that the company, if sold in one piece, could be worth in the high-\$50s to mid-\$60s a share, or as much as \$5.5 billion based on the 85.1 million Centel shares outstanding.

One institutional investor said that, for tax reasons, he preferred the company be sold in one piece and for stock.

He and other market sources cautioned that it could take a year or more to complete an auction and for buyers to obtain needed regulatory approval. Investors tried to restrain themselves, but Centel stock closed Thursday at \$46 a share, up \$9, in composite New York Stock Exchange trading.

Takeover-stock speculators wondered whether Centel was pushed into considering a sale by expressions of interest from a prospective buyer. Frazee denied that but said the company realized how easily it could be put "in play" by an unsolicited bidder.

1992 Chicago Tribune, January 24, 1992

"We believe consolidation is coming in this industry," said Frazee in an interview, "and we want to manage this process rather than have somebody else manage it for us."

Prime examples of that consolidation came last year, when GTE bought Centel Corp. for \$6.7 billion and become the largest non-Bell telephone company and Bell Atlantic Corp. agreed to buy the Metro Mobile CTS Inc. cellular firm for \$1.5 billion. Those deals also helped boost prices for telecommunications properties, frustrating Centel's desire to expand through acquisition.

Frazee said that "our size is an issue" in the decision to explore strategic alternatives and acknowledged that a larger firm might be better able to exploit Centel's properties.

John P. Frazee Jr., 47-year-old alumnus of Randolph-Macon College in Virginia, has been changing the size and shape of Centel in most of his nearly five years running the company.

After easily defeating a dissident group's proxy challenge in 1988, Frazee began divesting more than \$2 billion in cable television systems, electric utilities, small telephone systems and other operations. Since 1988, the firm has acquired about \$1.1 billion in cellular systems.

At a lengthy board meeting Wednesday in North Palm Beach, Fla., Frazee said directors heard a presentation from management on why the company should explore such options as a sale, divestitures or spinoffs of assets and even acquisitions.

After much discussion, Frazee said, the board voted unanimously to hire two investment banking firms, Goldman, Sachs & Co. and Morgan Stanley & Co.

Frazee didn't say why it was necessary to hire two firms or when they are to report back to the board.

Centel has telephone operations in Illinois, Nevada, Florida, Virginia, Texas, North Carolina and Ohio, though it is selling the Ohio system. Its Illinois systems are in Rosemont, Des Plaines, Park Ridge, Niles and near O'Hare International Airport as well as in Pekin, Dixon and Galesburg.

It has majority interests in cellular systems in 44 cities around the country and minority holdings in 32 others.

Some analysts estimated that the telephone and cellular businesses might each be worth more than \$3 billion. Subtracting Centel's \$1.4 billion in debt, they arrive at a value for the whole company of about \$5 billion.

The recession hurt Centel's two businesses last year, though cellular showed more of a recovery in the fourth quarter.

Centel reported Thursday that fourth-quarter earnings from continuing operations rose to \$25.7 million, or 30 cents a share, from \$10 million, or 11 cents a share, a year earlier. The latest quarter included a divestiture gain of \$13.9 million, or 16 cents a share.

Sales rose 5 percent, to \$298.7 million.

9TH STORY of Level 1 printed in FULL format.

Copyright 1992 U.P.I.

May 27, 1992, Wednesday, BC cycle

SECTION: Financial

DISTRIBUTION: Illinois

LENGTH: 773 words

BYLINE: BY JACK LESAR BY United Press International

BODY:

Sprint Corp. said Wednesday it has agreed to acquire Centel Corp. in a \$2.85 billion stock-swap deal that will create a merged company with assets valued at between \$10 billion and \$14 billion.

Sprint Corp. and Centel Corp. announced after the stock market closed Wednesday that they had signed a definitive merger agreement.

The new company, which will carry the Sprint name, will have a combined value of about \$14 billion and annual revenues of \$10 billion.

'The combined company is the only company engaged in all three telecommunications markets,' said Sprint Chairman William Esrey. 'We will be the country's third-largest long-distance provider, a local telephone company serving 5.7 million local customer lines, and a cellular company serving a population of more than 20 million.'

Under the terms of the merger agreement, each share of Centel's common stock will be converted into 1.37 shares of Sprint common stock. Sprint has approximately 219 million shares outstanding, and Centel has approximately 85 million shares outstanding.

After the merger, Centel shareowners will own approximately 35 percent of the combined company, which will retain the Sprint name. The value of the deal was estimated at \$2.85 billion.

For Chicago-based Centel, the merger agreement is the culmination of a five-month search for a buyer.

'From the outset of this process, we identified the need for greater size to achieve economies, and to have the financial and other resources needed to compete effectively in today's worldwide telecommunications business and to create a partnership that has long-term potential,' said Centel Chairman John P. Frazee Jr.

'We are delighted to end up with a transaction which serves our objective of increasing share-owner value and allows our share owners to be part of the kind of enterprise which can prosper in today's telecommunications environment,' he said.

United Press International May 27, 1992, Wednesday, BC cycle

The merger has been approved by each corporation's board of directors but remains subject to approval by Sprint and Centel share owners and various regulatory agencies.

Both companies plan stockholders meetings late this summer and expect to complete the merger as soon as possible thereafter.

Esrey will remain chairman and chief executive officer of the merged company. Frazee will become president and chief operating officer.

Sprint, based in Kansas City, Mo., is a diversified international telecommunications company with \$8.8 billion in annual revenues. It is the nation's third-largest provider of long-distance service and employs some 43,000 people.

Centel, with 1991 revenues of \$1.18 billion and 9,300 employees, is one of the largest non-Bell telephone systems in the nation.

Formed in 1926 when McGraw Electric spun off its operating utilities, Centel started out as Centel West Public Service Co., parent to more than 20 formerly separate electric and telephone properties. It became Central Telephone & Utilities Corp. in 1968 and changed its name to Centel Corp. in 1982.

It provides local exchange telephone service through 1.6 million access lines in Florida, Illinois, Nevada, North Carolina, Texas and Virginia.

Centel's cellular communications subsidiary has operating control of 42 markets in 14 states and minority interest in 34 metropolitan areas, including Chicago, New York, Houston and Kansas City. The company serves more than 230,000 cellular customers its operating markets and recently began service in rural service areas.

Centel's cellular markets have a combined population of approximately 16.4 million.

Esrey said Sprint's and Centel's local telephone operating companies are complementary in a variety of ways. He also emphasized Sprint's continuing commitment to long-distance service, which currently contributes \$5.5 billion of the company's \$8.8 billion in annual revenues.

But, he noted, "cellular and other wireless communications are increasingly important in today's world."

"And that's what Centel brings to the partnership.

"Our combined corporation will be able to serve customers no matter what type of telecommunications services they require," Esrey said.

The merger is expected to be tax-free to both Centel's and Sprint's share owners. Centel intends to redeem or retire all its issued and outstanding preferred stock, except for its 6 percent cumulative preferred stock, prior to the merger.

The 6 percent cumulative preferred stock will be converted into preferred stock of Sprint. All of Sprint's common and preferred stock currently issued

LEVEL 1 - 1 OF 6 DOCUMENTS

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE
OBTAINED THROUGH THE OFFICE OF THE KANSAS SECRETARY OF STATE ***

KANSAS SECRETARY OF STATE, CORPORATE RECORD

Name: CENTEL CORPORATION

Mailing Address: 2330 SHAWNEE MISSION PKWY
WESTWOOD, KS 66205-2005

Type: CORPORATION (PROFIT)

Status: CORPORATION IS DELINQUENT

Filing Date: 9/22/1909

Duration: PERPETUAL

State of Incorporation: KANSAS

Date of Incorporation: 9/22/1909

Registered Agent: THE CORPORATION COMPANY, INC.

Registered Office: 515 S KANSAS AVE
TOPEKA, KS 66603

Prior Name: CENTRAL TELEPHONE & UTILITIES CORPORATION
KANSAS POWER COMPANY
WESTERN POWER & GAS COMPANY

Additional Information: ANNUAL REPORT EXTENSION DATE: 1997/10/15;
1993/12/31 ANNUAL RPT ON MICROFILM ROLL 0378, FRAME
01109

FEIN: 480498479

Number: 121079

Annual Report:
Report Due Date: 4/15/1997

Stock:
Type of Stock: COMMON
Value of Stock: \$ 125000
Authorized Quantity: 500000
Par Value: \$ 0.2500
Convert Common Stock: NO

Type of Stock: PREFERRED
Authorized Quantity: 40000

*KS SOS
10/16/97 need annual
report
Active good standing
360 Communications Co
is a Delaware corp
5/6/96 - authority*

Officers/Directors/Partners/Members:

A B KRAUSE
DIRECTOR
8611 REINHARDT LANE
OVERLAND PARK, KS 66206

DON A JENSEN
SECRETARY/DIRECTOR
820 W 55TH
KANSAS CITY, MO 64113

J RICHARD DEVLIN
DIRECTOR
4104 WEST 123RD
SHAWNEE MISSION, KS 66209

M JEANNINE STRANDJORD
TREASURER
908 W 121ST
KANSAS CITY, MO 64145

WILLIAM T ESREY
PRESIDENT
2624 VERONA RD
SHAWNEE MISSION, KS 66205

History:

DATE	TYPE	COMMENT
		1995/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/18/1996	MISCELLANEOUS	0457, FRAME 00866
		1994/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/16/1995	MISCELLANEOUS	0413, FRAME 01263
		1993/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/18/1994	MISCELLANEOUS	0378, FRAME 01109
		1992/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/17/1993	MISCELLANEOUS	0337, FRAME 01000
		1991/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/16/1992	MISCELLANEOUS	0295, FRAME 01295
		1990/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/15/1991	MISCELLANEOUS	0255, FRAME 00430
		1989/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/16/1990	MISCELLANEOUS	0213, FRAME 01198
		1988/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL

KANSAS SECRETARY OF STATE, CORPORATE RECORD

4/14/1989	MISCELLANEOUS	0145, FRAME 01752 1987/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/20/1988	MISCELLANEOUS	0109, FRAME 01072 1986/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/16/1987	MISCELLANEOUS	0184, FRAME 01215
4/30/1982	NAME CHANGE	
6/5/1968	NAME CHANGE	
8/11/1945	NAME CHANGE	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

LEVEL 1 - 1 OF 3 DOCUMENTS

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE
OBTAINED THROUGH THE OFFICE OF THE KANSAS SECRETARY OF STATE ***

KANSAS SECRETARY OF STATE, CORPORATE RECORD

Name: CENTEL CORPORATION

Mailing Address: 2330 SHAWNEE MISSION PKWY
WESTWOOD, KS 66205-2005

Type: CORPORATION (PROFIT)

Status: CORPORATION IS DELINQUENT

Filing Date: 9/22/1909

Duration: PERPETUAL

State of Incorporation: KANSAS

Date of Incorporation: 9/22/1909

Registered Agent: THE CORPORATION COMPANY, INC.

Registered Office: 515 S KANSAS AVE
TOPEKA, KS 66603

Prior Name: CENTRAL TELEPHONE & UTILITIES CORPORATION
KANSAS POWER COMPANY
WESTERN POWER & GAS COMPANY

Additional Information: ANNUAL REPORT EXTENSION DATE: 1997/10/15;
1993/12/31 ANNUAL RPT ON MICROFILM ROLL 0378, FRAME
01109

FEIN: 480498479

Number: 121079

Annual Report:
Report Due Date: 4/15/1997

Stock:
Type of Stock: COMMON
Value of Stock: \$ 125000
Authorized Quantity: 500000
Par Value: \$ 0.2500
Convert Common Stock: NO

Type of Stock: PREFERRED
Authorized Quantity: 40000

KANSAS SECRETARY OF STATE, CORPORATE RECORD

Officers/Directors/Partners/Members:

A B KRAUSE
DIRECTOR
8611 REINHARDT LANE
OVERLAND PARK, KS 66206

DON A JENSEN
SECRETARY/DIRECTOR
820 W 55TH
KANSAS CITY, MO 64113

J RICHARD DEVLIN
DIRECTOR
4104 WEST 123RD
SHAWNEE MISSION, KS 66209

M JEANNINE STRANDJORD
TREASURER
908 W 121ST
KANSAS CITY, MO 64145

WILLIAM T ESREY
PRESIDENT
2624 VERONA RD
SHAWNEE MISSION, KS 66205

History:

DATE	TYPE	COMMENT
10/18/1996	MISCELLANEOUS	1995/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL 0457, FRAME 00866
10/16/1995	MISCELLANEOUS	1994/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL 0413, FRAME 01263
10/18/1994	MISCELLANEOUS	1993/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL 0378, FRAME 01109
4/17/1993	MISCELLANEOUS	1992/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL 0337, FRAME 01000
4/16/1992	MISCELLANEOUS	1991/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL 0295, FRAME 01295
4/15/1991	MISCELLANEOUS	1990/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL 0255, FRAME 00430
4/16/1990	MISCELLANEOUS	1989/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL 0213, FRAME 01198
		1988/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL

KANSAS SECRETARY OF STATE, CORPORATE RECORD

4/14/1989	MISCELLANEOUS	0145, FRAME 01752 1987/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/20/1988	MISCELLANEOUS	0109, FRAME 01072 1986/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/16/1987	MISCELLANEOUS	0184, FRAME 01215
4/30/1982	NAME CHANGE	
6/5/1968	NAME CHANGE	
8/11/1945	NAME CHANGE	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

31ST DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY BE OBTAINED THROUGH THE MISSOURI SECRETARY OF STATE. ***

MISSOURI SECRETARY OF STATE, CORPORATE RECORD

Name: SPRINT CORPORATION

Type of Corporation: DOMESTIC BUSINESS CORPORATION

Status: ACTIVE

Status Comment: ALL REQUIRED REPORTS FILED

Standing Status: IN GOOD STANDING

Status Date: 02/21/1997

Date of Incorporation/Qualification: 08/11/1976
Filing Date: 08/11/1976

Duration: PERPETUAL

State of Incorporation: MISSOURI

Registered Agent: C T CORPORATION SYSTEM
Authorization: 09/05/1991

Registered Office: 906 OLIVE STREET
ST. LOUIS, MISSOURI 63101

Annual Report:
Last Report Filed: 02/21/1997

Prior Names: UNITED TELECOMMUNICATIONS, INC.

Tax Year:

Fiscal Year Begin: 01/01
Fiscal Year End: 12/31
Franchise Tax: No

Corporation Number: 00185460

History:

DATE	STATUS	FRANCHISE TAX
----	-----	-----
04/15/1996	ACTIVE	No
	ALL REQUIRED REPORTS FILED	
05/15/1995	ACTIVE	No

MISSOURI SECRETARY OF STATE, CORPORATE RECORD

04/19/1994	ALL REQUIRED REPORTS FILED ACTIVE	No
04/16/1993	ALL REQUIRED REPORTS FILED ACTIVE	No
04/16/1992	ALL REQUIRED REPORTS FILED ACTIVE	No
04/15/1991	ALL REQUIRED REPORTS FILED ACTIVE	No
04/18/1990	ALL REQUIRED REPORTS FILED ACTIVE	No
04/20/1989	ALL REQUIRED REPORTS FILED ACTIVE	No
04/18/1988	ALL REQUIRED REPORTS FILED ACTIVE	No
08/03/1987	ALL REQUIRED REPORTS FILED ACTIVE	
08/01/1986	ALL REQUIRED REPORTS FILED ACTIVE	
07/24/1985	ALL REQUIRED REPORTS FILED ACTIVE	
08/30/1984	ALL REQUIRED REPORTS FILED ACTIVE	
08/01/1983	ALL REQUIRED REPORTS FILED ACTIVE	
07/01/1982	ALL REQUIRED REPORTS FILED ACTIVE	
06/22/1981	ALL REQUIRED REPORTS FILED ACTIVE	
07/16/1980	ALL REQUIRED REPORTS FILED ACTIVE	
06/25/1979	ALL REQUIRED REPORTS FILED ACTIVE	
06/23/1978	ALL REQUIRED REPORTS FILED ACTIVE	
05/23/1977	ALL REQUIRED REPORTS FILED ACTIVE	
08/11/1976	ALL REQUIRED REPORTS FILED ACTIVE	
	NEW CORPORATION INCORPORATED WITHIN LAST 12 MONTHS	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

8TH DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE
OBTAINED THROUGH THE OFFICE OF THE KANSAS SECRETARY OF STATE ***

KANSAS SECRETARY OF STATE, CORPORATE RECORD

Name: SPRINT CORPORATION

Mailing Address: 2330 SHAWNEE MISSION PKWY
WESTWOOD, KS 66205-2005

Type: CORPORATION (PROFIT)

Status: ~~CORPORATION IS DELINQUENT~~

Filing Date: 11/15/1938

Duration: PERPETUAL

State of Incorporation: KANSAS

Date of Incorporation: 11/15/1938

Registered Agent: J. RICHARD DEVLIN

Registered Office: 2330 SHAWNEE MISSION PKY
WESTWOOD, KS 66205

Prior Name: UNITED TELECOMMUNICATIONS, INC.
UNITED UTILITIES, INCORPORATED

Additional Information: ANNUAL REPORT EXTENSION DATE: 1997/10/15;
1995/12/31 ANNUAL RPT ON MICROFILM ROLL 0457, FRAME
00348

FEIN: 480457967

Number: 105585

Annual Report:

Report Due Date: 4/15/1997

Officers/Directors/Partners/Members:

DON A JENSEN
SECRETARY
820 W 55TH ST
KANSAS CITY, MO 64113

M. JEANNINE STRANDJORD
TREASURER
908 W 121ST ST

In good standing
I called KS SOS
12/3/97

KANSAS SECRETARY OF STATE, CORPORATE RECORD

KANSAS CITY, MO 64145

RONALD T LEMAY
PRESIDENT/DIRECTOR
1025 W 54TH ST
KANSAS CITY, MO 66112

History:

DATE	TYPE	COMMENT
		1995/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/18/1996	MISCELLANEOUS	0457, FRAME 00348
		1994/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/13/1995	MISCELLANEOUS	0413, FRAME 01137
		1993/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/18/1994	MISCELLANEOUS	0377, FRAME 00351
		1992/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/19/1993	MISCELLANEOUS	0344, FRAME 00251
		1991/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/21/1992	MISCELLANEOUS	0308, FRAME 00818
2/27/1992	NAME CHANGE	
		1990/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
10/16/1991	MISCELLANEOUS	0274, FRAME 01170
		1989/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/23/1990	MISCELLANEOUS	0223, FRAME 00245
		1988/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/20/1989	MISCELLANEOUS	0148, FRAME 01549
		1987/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/18/1988	MISCELLANEOUS	0107, FRAME 00186
		1986/12/31 ANNUAL REPORT FILED. LOCATED ON MICROFILM ROLL
4/21/1987	MISCELLANEOUS	0200, FRAME 00371
11/15/1938	NAME CHANGE	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

10TH DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY BE
OBTAINED THROUGH THE MISSOURI SECRETARY OF STATE. ***

MISSOURI SECRETARY OF STATE, LIMITED PARTNERSHIP RECORD

Name: SPRINT COMMUNICATIONS COMPANY, L.P.

Mailing Address: 8140 WARD PARKWAY
KANSAS CITY, MISSOURI 64114

Type of Limited Partnership: FOREIGN LIMITED PARTNERSHIP

Status: ACTIVE

Standing Status: IN GOOD STANDING

Status Date: 12/12/1988

Date Formed: 12/12/1988, Filed

State of Origin: DELAWARE

Registered Agent: PRENTICE HALL CORP. SYSTEM INC
Authorization: 04/21/1994

Registered Office: 222 EAST DUNKLIN STREET
JEFFERSON CITY, MISSOURI 65101

Prior Names: US SPRINT COMMUNICATIONS COMPANY LIMITED PARTNERSHIP
US SPRINT COMMUNICATIONS COMPANY LIMITED PARTNERSHIP D/B/A US
SPRINT COMMUNICATIONS COMPANY LIMITED PARTNERSHIP OF DELAWARE

General Partner:

F274048 US TELECOM, INC.
8140 WARD PARKWAY
KANSAS CITY, MO 64114

Limited Partnership Number: LF0002132

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

26TH DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY BE
OBTAINED THROUGH THE MISSOURI SECRETARY OF STATE. ***

MISSOURI SECRETARY OF STATE, CORPORATE RECORD

Name: SPRINT INTERNATIONAL COMMUNICATIONS CORPORATION

Mailing Address: 2330 SHAWNEE MISSION PARKWAY
WESTWOOD, KANSAS 66205

Type of Corporation: FOREIGN CORPORATION

Status: ACTIVE

Status Comment: ALL REQUIRED REPORTS FILED

Standing Status: IN GOOD STANDING

Status Date: 02/03/1997

Date of Incorporation/Qualification: 04/07/1975
Filing Date: 04/07/1975

Duration: PERPETUAL

State of Incorporation: DELAWARE

Registered Agent: PRENTICE-HALL CORP. SYSTEM INC
Authorization: 08/01/1991

Registered Office: 222 EAST DUNKLIN ST
JEFFERSON CITY, MISSOURI 65101

Annual Report:
Last Report Filed: 02/03/1997

Prior Names: TELENET COMMUNICATIONS CORPORATION
GTE TELENET COMMUNICATIONS CORPORATION
TELENET COMMUNICATIONS CORPORATION

Tax Year:

Fiscal Year Begin: 01/01
Fiscal Year End: 12/31
Franchise Tax: Yes

Corporation Number: F00175348

History:

FRANCHISE

MISSOURI SECRETARY OF STATE, CORPORATE RECORD

DATE	STATUS	TAX
----	-----	-----
02/23/1996	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/17/1995	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/18/1994	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/19/1993	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/19/1993	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/19/1993	ACTIVE	Yes
	ARTICLES OF RESCISSION FILED	
07/29/1991	ADMINISTRATIVELY DISSOLVED	
	FAILURE TO FILE AN ANNUAL REPORT	
08/17/1990	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
05/31/1989	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
10/03/1988	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
07/16/1987	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/24/1986	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/29/1985	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/27/1984	ACTIVE	
	ALL REQUIRED REPORTS FILED	
08/01/1983	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/26/1982	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/27/1981	ACTIVE	
	ALL REQUIRED REPORTS FILED	
11/03/1980	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/03/1979	ACTIVE	
	ALL REQUIRED REPORTS FILED	
06/21/1978	ACTIVE	
	ARTICLES OF RESCISSION FILED	
01/01/1978	FORFEITED	
	FAILURE TO PAY FRANCHISE TAX	
06/09/1977	ACTIVE	
	ALL REQUIRED REPORTS FILED	
05/26/1976	ACTIVE	
	ALL REQUIRED REPORTS FILED	
04/07/1975	ACTIVE	
	NEW CORPORATION INCORPORATED WITHIN LAST 12 MONTHS	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

18TH DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY
BE
OBTAINED THROUGH THE OFFICE OF THE KANSAS SECRETARY OF STATE ***

KANSAS SECRETARY OF STATE, CORPORATE RECORD

Name: SPRINT INTERNATIONAL HOLDING, INC.

Mailing Address: 534 S KANSAS AVE STE 1108
TOPEKA, KS 66603

Type: CORPORATION (PROFIT)

Status: ACTIVE & IN GOOD STANDING

Filing Date: 12/13/1996

Duration: PERPETUAL

State of Incorporation: KANSAS

Date of Incorporation: 12/13/1996

Registered Agent: THE PRENTICE-HALL CORPORATION SYSTEM, KANSAS, INC.

Registered Office: STE 1108 ; 534 S KANSAS AVE
TOPEKA, KS 66603

Number: 2429777

Annual Report:

Report Due Date: 4/15/1998

Stock:

Type of Stock: COMMON

Value of Stock: \$ 10000

Authorized Quantity: 10000

Par Value: \$ 1.0000

Convert Common Stock: NO

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

10TH DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY BE
OBTAINED THROUGH THE MISSOURI SECRETARY OF STATE. ***

MISSOURI SECRETARY OF STATE, LIMITED PARTNERSHIP RECORD

Name: SPRINT COMMUNICATIONS COMPANY, L.P.

Mailing Address: 8140 WARD PARKWAY
KANSAS CITY, MISSOURI 64114

Type of Limited Partnership: FOREIGN LIMITED PARTNERSHIP

Status: ACTIVE

Standing Status: IN GOOD STANDING

Status Date: 12/12/1988

Date Formed: 12/12/1988, Filed

State of Origin: DELAWARE

Registered Agent: PRENTICE HALL CORP. SYSTEM INC
Authorization: 04/21/1994

Registered Office: 222 EAST DUNKLIN STREET
JEFFERSON CITY, MISSOURI 65101

Prior Names: US SPRINT COMMUNICATIONS COMPANY LIMITED PARTNERSHIP
US SPRINT COMMUNICATIONS COMPANY LIMITED PARTNERSHIP D/B/A US
SPRINT COMMUNICATIONS COMPANY LIMITED PARTNERSHIP OF DELAWARE

General Partner:

F274048 US TELECOM, INC.
8140 WARD PARKWAY
KANSAS CITY, MO 64114

Limited Partnership Number: LF0002132

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

26TH DOCUMENT of Level 1 printed in FULL format.

*** THIS DATA IS FOR INFORMATION PURPOSES ONLY. CERTIFICATION CAN ONLY BE
OBTAINED THROUGH THE MISSOURI SECRETARY OF STATE. ***

MISSOURI SECRETARY OF STATE, CORPORATE RECORD

Name: SPRINT INTERNATIONAL COMMUNICATIONS CORPORATION

Mailing Address: 2330 SHAWNEE MISSION PARKWAY
WESTWOOD, KANSAS 66205

Type of Corporation: FOREIGN CORPORATION

Status: ACTIVE

Status Comment: ALL REQUIRED REPORTS FILED

Standing Status: IN GOOD STANDING

Status Date: 02/03/1997

Date of Incorporation/Qualification: 04/07/1975
Filing Date: 04/07/1975

Duration: PERPETUAL

State of Incorporation: DELAWARE

Registered Agent: PRENTICE-HALL CORP. SYSTEM INC
Authorization: 08/01/1991

Registered Office: 222 EAST DUNKLIN ST
JEFFERSON CITY, MISSOURI 65101

Annual Report:
Last Report Filed: 02/03/1997

Prior Names: TELENET COMMUNICATIONS CORPORATION
GTE TELENET COMMUNICATIONS CORPORATION
TELENET COMMUNICATIONS CORPORATION

Tax Year:

Fiscal Year Begin: 01/01
Fiscal Year End: 12/31
Franchise Tax: Yes

Corporation Number: F00175348

History:

FRANCHISE

MISSOURI SECRETARY OF STATE, CORPORATE RECORD

DATE	STATUS	TAX
----	-----	-----
02/23/1996	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/17/1995	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/18/1994	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/19/1993	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/19/1993	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
04/19/1993	ACTIVE	Yes
	ARTICLES OF RESCISSION FILED	
07/29/1991	ADMINISTRATIVELY DISSOLVED	
	FAILURE TO FILE AN ANNUAL REPORT	
08/17/1990	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
05/31/1989	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
10/03/1988	ACTIVE	Yes
	ALL REQUIRED REPORTS FILED	
07/16/1987	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/24/1986	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/29/1985	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/27/1984	ACTIVE	
	ALL REQUIRED REPORTS FILED	
08/01/1983	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/26/1982	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/27/1981	ACTIVE	
	ALL REQUIRED REPORTS FILED	
11/03/1980	ACTIVE	
	ALL REQUIRED REPORTS FILED	
07/03/1979	ACTIVE	
	ALL REQUIRED REPORTS FILED	
06/21/1978	ACTIVE	
	ARTICLES OF RESCISSION FILED	
01/01/1978	FORFEITED	
	FAILURE TO PAY FRANCHISE TAX	
06/09/1977	ACTIVE	
	ALL REQUIRED REPORTS FILED	
05/26/1976	ACTIVE	
	ALL REQUIRED REPORTS FILED	
04/07/1975	ACTIVE	
	NEW CORPORATION INCORPORATED WITHIN LAST 12 MONTHS	

CALL LEXIS DOCUMENT SERVICES FOR ALL YOUR CORPORATE NEEDS. 800-634-9738

4TH CASE of Level 1 printed in FULL format.

In re CENTRAL WEST PUBLIC SERVICE CO.

No. 1067

District Court, D. Delaware

15 F. Supp. 770; 1936 U.S. Dist. LEXIS 2118

July 24, 1936

OPINIONBY: [**1]

NIELDS

OPINION: [**771] NIELDS, District Judge.

March 12, 1934, equity receivers were appointed for Central West Public Service Company by the chancellor of Delaware. Ancillary receivers were appointed by federal courts in various jurisdictions in which the directly owned properties of the company were located. At this time the company had outstanding first lien collateral gold bonds, series A, B, and C, amounting to \$10,265,000. Debentures, notes, and unsecured claims consisting of 10-year convertible 6 per cent. debentures, three year 7 per cent. gold notes, and a small amount of other unsecured claims aggregated in all \$2,538,650.59. Preferred stock, series A and B, aggregated in par value \$2,157,400, with fractional warrants for \$38,747.50 in principal amount of series B preferred stock. There was outstanding 88,896 shares class A common stock and 200,000 shares of class B common stock. Interest on bonds, debentures, and notes was in default. The debtor was in arrears on its preferred stock. About 10,000 persons held securities of the debtor.

The properties of the debtor were telephone, electric, and a small number of gas, water, and ice companies. Some were owned [**2] directly, and others through subsidiaries. The properties were located in ten states. All properties directly owned were subject to the lien of the indenture securing the first lien collateral bonds. All capital stocks and first mortgage bonds of subsidiary companies were pledged as security for the bonds of the debtor with the exception of the stock of Iowa-Illinois Telephone Company, whose bonds were held by the public. The properties of the debtor were carried on its book at approximately \$22,000,000. The Stone & Webster Engineering Company report gives the approximate reproduction cost at \$15,000,000, without including any organization expense or cost of financing.

In April, 1934, a reorganization committee was formed consisting of Messrs. Ward, Stark, Freeman,

Gallagher, and McGraw. McGraw had been chairman of the board of directors. The other members had been requested to serve by holders of substantial amounts of securities. Ward was chosen chairman of the committee. Ross and Watts of Chicago Were selected as counsel. An office was opened by the committee in Chicago. Meetings of the committee were held in April and May, 1934, and the committee instructed its counsel, [**3] Ross and Watts, to prepare a petition and file the same in Delaware immediately upon the passage of section 77B of the Bankruptcy Act (11 U.S.C.A. § 207). June 8, 1934, the petition was filed, and this court appointed Darling and Berl as trustees. Theretofore they had served as equity receivers.

After a thorough study of the company's situation, the committee obtained leave of this court to employ Stone & Webster Engineering Corporation to make an engineering survey of the company's properties and to employ Arthur Anderson & Co. to make an audit of its financial affairs. Ward, chairman of the committee, made a trip of inspection of the principal properties and reported to other members on the properties the management and its position in the territories served.

The necessary data having been supplied, in September, 1934, the committee began to formulate a plan of reorganization. Various members had prepared tentative outlines of a plan. Many meetings were held. December 5, 1934, the first printed proof of a plan was prepared. There were 19 complete revisions as the result of consideration and work of the committee and of its counsel. The intricacies of the questions the [**4] committee was called to determine are indicated by the plan itself. Each member was faithful in his attendance at meetings, and each contributed intelligently [**772] to the plan. At each meeting the current draft was read paragraph by paragraph and discussion had and alterations made until the final draft. This committee was the sole committee working upon the plan. Before it was submitted in final form, holders of substantial amounts of the various classes of securities were given an opportunity to consider and criticize the plan. This resulted

in many conferences and discussions, although no fundamental changes resulted.

The plan of reorganization reduced the fixed charges of the debtor from \$760,000 to \$179,000 annually. That the committee was able to accomplish this reduction is indicative of the confidence placed in it by the security holders. The plan has a number of original features showing the character of the work of the committee and of its counsel. For example, the new operating company is not a holding company, but directly owns a large part of its properties. The only properties operated through a subsidiary are those in the state of Virginia made necessary [**5] by the local law preventing a foreign corporation from owning utility properties in Virginia. If expansion of the company in the future is advisable, this has been made possible through the type of first mortgage placed upon the properties. Upon investigation it was found that some properties were operated at a loss and had little prospect of improvement. These properties were segregated into a different company and marked for liquidation. The new company has a sound financial structure, and is relieved from properties which were draining it. In the terms of the new securities there are original features. In lieu of a straight sinking fund provision a bond retirement fund was devised under which the company is not obliged to make fixed payments to the fund, but under which certain payments must be made before any dividends can be paid upon the common stock. Restrictions have also been placed upon the issuance of additional bonds. Many additional features of the plan and of the capital structure of the new company are original.

There were 10,000 holders of securities and about 400 security dealers interested in the situation. Printed communications were sent out by the committee [**6] to such persons. The preparation of these communications was a matter of detailed consideration by all members of the committee. They were the subject of committee meetings and passed through several proofs. The chairman of the committee carried on voluminous correspondence with interested persons. The committee office was open at all times and there were many conferences there and elsewhere.

The plan of reorganization as originally adopted made no provision for the holders of common stock. The court referred to a master the issue as to the value of such stock. The order of reference was later amended to include the question of solvency or insolvency. Members of the committee attended the hearings before the master. The master reported that the company was insolvent and the common stock had no value. After considerable negotiation an amendment was made allocating to class

A common stock a small amount of the common stock of the new company.

Courts should consider (1) what was accomplished; (2) the time and effort required; (3) the ability of the members of the committee; and (4) the capacity of the company to pay. The plan was fair and provides a sound financial and operating [**7] structure for the new company. This committee solicited deposits by the holders of securities of all classes. In most situations there are at least three committees; one representing lien holders, another representing unsecured debt, and a third representing stockholders. Each committee has counsel and must incur expense. The confidence of security holders in this committee prevented the organization of additional committees. The saving thus effected should be taken into account. There will be allowed the reorganization committee \$45,000, divided as follows: \$15,000 to Pierce C. Ward, its chairman; and \$10,000 to Edward M. Stark, W. C. Freeman, and J. B. Gallagher each. Expenses of \$88,456.35 will be allowed.

Ross and Watts were the only counsel engaged in the reorganization of the debtor. Petitioners' work fell into 14 classifications. In April, 1934, at the first meeting of the reorganization committee, petitioners were engaged as counsel for the committee. Many questions of law were investigated. Necessary data was furnished to the committee. Pursuant to instructions of the committee, petitioners prepared a petition under section 77B and caused the same to be filed [**8] in this court June 8, 1934.

The first important matter for counsel of the committee was the reorganization of Iowa-Illinois Telephone Company, a subsidiary [**773] of the debtor with \$704,000 of outstanding bonds. This reorganization was effected. As a result, the debtor was able to retain its equity in the subsidiary and to keep it as a part of the operating organization. The federal court of Iowa allowed petitioners \$2,000 in connection with this reorganization. The most important work of counsel to the committee was preparing the plan of reorganization in collaboration with the committee. Petitioners were intensively engaged in this work from September, 1934, to March, 1935. Thirty meetings of the committee were held during this period. Counsel were continuously engaged in working out agenda, considering questions of law, and preparing revisions of the plan. After preparation of the plan it became necessary to obtain the court's approval of certificates of deposit.

The next matter was preparing proof before the special master with respect to the value of class A and class B stock, and with respect to insolvency. Engineering and accounting exhibits were prepared [**9] for these

hearings. Testimony of auditors and engineers was introduced. A number of hearings were held of several days' duration. Briefs were filed by petitioners. The special master upheld the contentions of the committee and its counsel. The holders of class A stock indicated their intention of taking an appeal from the findings of the special master. After extended negotiations a compromise was effected resulting in the issuance of additional shares of common stock. For each 4 shares of class A stock one share of new common stock was issued resulting in a total additional issue of 22,000 shares of common stock. Preliminary hearings were held before utility commissions of the states of Minnesota, Nebraska, North Carolina, North Dakota, and West Virginia. At each the plan was discussed and preliminary approval of the commissions obtained.

Having obtained the necessary percentage of assents to the plan the committee presented to the court proof of its fairness and feasibility. After hearings, the court approved the plan as fair and feasible. Hearings were again held before the various state commissions and their approval obtained. After obtaining the order of confirmation, [**10] petitioners prepared the various documents to carry the plan into effect. All necessary papers and documents to that end were prepared by petitioners. They were numerous and complicated. The first mortgage collateral lien indenture comprises over 200 pages, and many of its terms and provisions are intricate. Another document requiring considerable thought was the bond trust agreement. It was necessary to provide for the issuance of certificates representing fractional interests; the actual bonds being deposited with the depository under the trust agreement. Seventeen different kinds of certificates were prepared to conform to the requirements of the New York and Chicago Stock Exchanges. Fifteen different types of letters were prepared advising security holders that the new securities were ready for delivery.

Ross and Watts, as attorneys for the reorganization committee, will be allowed \$45,000 and expenses \$1,186.96.

Darling and Berl served as trustees for two years. The affairs of the debtor were administered by them. Petitioner darling was located at the general office of the debtor in Sioux City, Iowa. From an operating standpoint the affairs of the debtor were directed [**11] by Darling, although he conferred on all major problems with his cotrustee and conducted an extensive correspondence with him. Darling gave his entire time to the affairs of the debtor. Accordingly, the court authorized for him a drawing account of \$1,000 a month. With their counsel petitioners made two extensive trips visiting a

portion of the properties of the debtor and of its subsidiaries. Darling also made other trips of inspection. The properties of the debtor consist of 209 separate telephone exchanges, 58 separate electric Distribution systems, 2 separate gas distribution systems, 1 water system, 2 artificial ice systems, and 1 natural ice system. The trustees administered these properties with eminent success, as demonstrated by the results.

Following the appointment of the trustees the reorganization committee invited them to a conference held in Chicago. The views of the committee were thoroughly discussed with the trustees and their counsel. The measure of cooperation between the trustees and the reorganization committee is indicated in the testimony of the chairman of the committee: "We discussed the plan of reorganization with the trustees. They had nothing [**12] to do with the preparation of the plan -- I will make one exception, Mr. Logan made a very helpful suggestion on one occasion in Chicago in the distribution of securities to the old [*774] preferred stockholders, and we conferred with the trustees when the plan was prepared, because we naturally wanted the cooperation of the trustees, that is, to have the trustee believe that our plan was a sound and workable plan."

The trustees attended a conference in Chicago with the reorganization committee upon the question of approving the plan of reorganization of the Iowa-Illinois Company, and they approved such plan.

The trustees urge that their allowances should have a reasonable relation to the results achieved. They argue that it is logical to balance their requested allowances against such results. As representatives of the court in the administration of the properties of the debtor, their compensation must be based upon the value of the actual services appropriately rendered. Formulating and promulgating a plan of reorganization was the task of the reorganization committee and its counsel. With that task the trustees has little or nothing to do. Their job was to operate [**13] the properties and the court is restricted in allowing compensation to that service only.

In addition to the \$7,500 heretofore allowed, an additional sum of \$10,000 will be allowed to each trustee.

Marvel, Morford, Ward, and Logan acted as general counsel for the trustees of the debtor from June 11, 1934. They secured possession of properties of the debtor from the receivers in five jurisdictions. The services of petitioners included daily legal advice to the trustees; passing on conditional sales contracts used in selling appliances; settling 1929 tax assessments of \$107,965.16 for \$5,186.19; handling Chenoweth Bros., suit in Dallas, Tex. They prepared all petitions, reports, and orders

filed by the trustees, totaling 84. They prepared a petition for instructions filed October 23, 1935, and a petition for an injunction filed November 29, 1935, each relating to the Public Utility Act. They advised the trustees concerning their duties. They examined all claims and proofs of interest filed by creditors and stockholders. They prepared 33 exceptions, all of which were sustained except one, which was withdrawn. They effected savings of franchise taxes; they saved income taxes [**14] and transfer taxes; they recorded the decree appointing the trustees in 49 counties. In their brief applicants state: "The trustees and their counsel, the applicants, from the beginning, conceived it to be their duty and function to do all things in their power to aid in perfecting a fair and feasible plan of reorganization."

What the court has heretofore said respecting the duty of the trustees in this matter applies with greater force to their counsel. Formulation of the plan of reorganization devolved upon the reorganization committee and its counsel. Any participation on the part of the trustees and their counsel was voluntary and unnecessary, and cannot be the basis of an allowance.

These applicants have been paid \$7,500. An additional allowance of \$12,500, making a total of \$20,000, will be allowed.

The further applications for allowances do not require detailed consideration. The following allowances will be made:

Harold B. Hward, local attorney for re-organization committee	\$500.00
Crofoot, Fraser, Connolly & Stryker, attorneys for reorganization committee at Omaha	250.00
Expenses	50.71
Cobb, Hoke, Benson, Krause & Faegre, attorneys for reorganization committee at Minneapolis,	250.00
Fisher, Boyden, Bell, Boyd & Marshall, special counsel for reorganization committee at Chicago,	450.00
First National Bank of Chicago and John C. Mechem, co-trustees,	7,846.43
Wilson & McIlvaine, attorneys for First National Bank of Chicago, and John C. Mechem, co-trustees,	1,000.00
Hugh M. Morris, attorney for First National Bank of Chicago, and John C. Mechem, co-trustees,	250.00
Howard Duane, attorney for Albert E. Pierce, class A and B stockholder,	750.00
Gold & McCann and Russell Jackson, attorneys for class A stockholders,	1,500.00
Albert E. Pierce, owner of class A and Class B stock, expenses,	3,725.94
Gamble, Read & Howland, Des Moines, Iowa	0.00

[**15]

An order may be submitted.

5TH CASE of Level 1 printed in FULL format.

In re CENTRAL WEST PUBLIC SERVICE CO.

No. 1067

District Court, D. Delaware

13 F. Supp. 239; 1935 U.S. Dist. LEXIS 1095; 1 SEC Jud. Dec. 120

November 29, 1935

OPINIONBY: [**1]

NIELDS

OPINION: [*239] NIELDS, District Judge.

This is a petition for instructions by the trustees of Central West Public Service Company, debtor, in proceedings for reorganization under section 77B of the Bankruptcy Act (11 U.S.C.A. § 207). In their petition the trustees pray the court to "determine the constitutionality of said Public Utility Holding Company Act of 1935 [15 U.S.C.A. § 79 et seq.], and based upon such determination issue proper instructions to your petitioners to guide them in performing their duties."

The debtor operated public utility properties in Iowa, Minnesota, South Dakota, and Texas, and owned stock in other corporations engaged in the public utility business in Iowa, Illinois, Nebraska, North Carolina, North Dakota, Virginia, and West Virginia. The book value of the assets of the debtor, as of June 8, 1934, was \$24,139,094.96. Upon their appointment title to all the assets of the debtor passed to the trustees. They have managed and operated the business and affairs of the debtor, exercising all the powers of trustees appointed pursuant to section 44 of the Bankruptcy Act (11 U.S.C.A. § 72) and also the same powers as those exercised by receivers [**2] in equity to the extent consistent with section 77B. In due course a plan of reorganization was filed in these proceedings and promulgated by a reorganization committee. By the terms of the Public Utility Holding Company Act of 1935 (15 U.S.C.A. § 79 et seq.), the debtor as well as the trustees are subject to registration thereunder. In the petition of the trustees it is represented that the trustees by such registration will surrender to the Securities and Exchange Commission, provided for in said act, jurisdiction over

the assets and affairs of the debtor and over the trustees and substantially surrender to [*240] the commission the power to operate, administer, and manage the properties of the debtor and of its subsidiaries. It is further represented that the plan of reorganization that has been filed is in conflict with the Public Utility Act and cannot be consummated or carried out on account of prohibitions contained in the act. Further, that any expenditures such as the court has heretofore authorized and directed to be made looking to the consummation of a plan of reorganization will amount to waste of assets of the estate.

Assuming the truth of the foregoing representations, [**3] it is obvious that the constitutionality of the act should be promptly determined. Can this determination be made upon this ex parte petition of the trustees for instructions?

Trustees under section 77B, like other trustees under certain circumstances, are entitled to apply to the court for instructions as to the administration of their trust. They may be entitled to instructions respecting such matters as the proper interpretation of section 77B and the extent of their powers and duties thereunder. But, where the petition for instructions challenges the constitutionality of an act of Congress and the power and existence of a governmental commission created thereunder, a very different question is presented. Far more than instructions as to the administration of a trust is asked for. A body created by an act of Congress is sought to be destroyed and stripped of its powers without being a party to the proceeding and without having its day in court. Such a course violates accepted canons of legal procedure.

Accordingly, the petition for instructions must be dismissed.